## STUDENT DEBT

Mr. SCHUMER. Mr. President, now on the SCOTUS oral arguments on student debt. Today, the Supreme Court begins hearing oral arguments on President Biden's student debt relief plan, a plan that could give tens of millions of Americans a new lease on life.

Republicans talk a big game about helping working people, but today's case before the Supreme Court—pushed by Republican officeholders who oppose the President's plan—is a slap in the face of working Americans across the country, young and old alike. Let me be clear: 90 percent—90 percent—of the relief going to out-of-school borrowers will go to those earning less than $75,000 a year. This isn't a handout to the wealthy. Far from it. This is critical relief to working- and middle-class families. For generations, higher education was the ladder up into the middle class, especially for millions of Black, Latino, and Asian Americans.

But over the years, the student debt that comes with a college degree has become not a ladder up but an anchor weighing Americans down—making it harder for them to put a down payment on a house, buy a car, start a family, and save for retirement. In other words, the burden of student debt makes it harder—harder—to achieve the American Dream.

That is what is at stake before the Supreme Court, not just the chance to relieve the crushing weight of student debt for millions upon millions of people but also to make the American dream a little more accessible for millions more—their families, as well as themselves. That is all we are trying to do, and I am confident we will get there because I believe the law is on our side.

## CHIPS AND SCIENCE ACT

Mr. SCHUMER. Mr. President, now on CHIPS and Science. Just 6 months after President Biden signed the CHIPS and Science Act into law, we are already seeing it pay major—major—dividends for our economy, to the tune of $200 billion in private investments across 16 States. And starting today, applications are officially open for more investments in American industry and American workers.

Today, Secretary Raimondo, who has done terrific work getting CHIPS up and running, is rolling out the Department of Commerce's applications with CHIPS funding.

Today's rollout is a major step towards making America the world leader in chip production once again, with tremendous benefits for our national security, for outcompeting the Chinese Communist Party, and creating tens of thousands of good-paying union jobs right here at home.

So I want to commend Secretary Raimondo, who was not only a crucial partner with me in getting the bill across the finish line but who has also done a fantastic job rolling out the funding so quickly, so effectively, so efficiently. And I want to commend my colleagues on both sides of the aisle for recognizing the need to get this done and pushing to make it happen.

## EAST PALESTINE TRAIN DERAILMENT

Mr. SCHUMER. Mr. President, now on to East Palestine. Yesterday, I called on Norfolk Southern's CEO Alan Shaw to come before the Senate and answer questions under oath about the derailment in East Palestine.

The accident has been deemed 100 percent preventable. So Mr. Shaw should be transparent, forthright, and he should not duck but, instead, testify before America, before the Senate, as soon as possible.

Norfolk Southern owes the American people some answers to some very important questions.

Why, for example, did Norfolk Southern spend years pushing the Federal Government, and particularly the Trump administration, to repeal—repeal—safety regulations intended to prevent accidents similar to the one in East Palestine?

Why has Norfolk Southern laid off thousands of workers while reporting over $3 billion in profits in 2022?

And why did Norfolk Southern launch a $10 billion stock buyback program last year, when they could have used that money to upgrade safety equipment, hire more workers, or pay their employees better wages?

Disasters like the one in East Palestine are precisely what can happen when safety takes a backseat to maximizing profits. It is a pattern that has played out to devastating effect over the years: Corporate interests lobby the government to loosen safety rules, then they cut costs, cut workers, reward shareholders; and sooner or later, disaster strikes.

And it is so typical—so typical—for people like Donald Trump to do the bidding of special interests, cause harm to the American people—that is what he did when he loosened railroad regulations—and then point the finger at someone else when something terrible happens. That is just what he did here. It just doesn't wash. The American people see right through it.

So, once again, I hope the CEO of Norfolk Southern testifies as soon as possible. Norfolk Southern has broken their trust to the American public and must—must—be held accountable.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

Mr. McCONNELL. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICE. Without objection, it is so ordered.

## RECOGNITION OF THE MINORITY LEADER

The PRESIDING OFFICER. The Republican leader is recognized.

## INFLATION

Mr. McCONNELL. Mr. President, Washington Democrats' reckless spending has embedded painful inflation deep in our economy. Runaway prices are making families' monthly budgets harder to balance. And as interest rates rise, the financial markets where millions of Americans invest their life savings are becoming literally more volatile.

Short-term bond yields are trading at their highest levels since the precipice of the Great Recession in 2007. Indications of expected stock market volatility appear to be actually on the upswing.

But with Americans' retirement accounts already in jeopardy, Democrats have gone looking for still more ways to put workers' savings at even greater risk. The Biden administration is trying to enact a radical new regulation that would help liberals use Americans' very own retirement savings as financial muscle for political causes they may not even support.

The Labor Department's proposed new rule would water down financial managers' fiduciary obligation to get the best return for their clients. This administration wants to let the fund managers prioritize extraneous factors—from companies' carbon footprints to various HR policies—when deciding where to invest hard-working Americans' savings.

The Biden administration wants to let Wall Street use its workers' hard-earned savings to pursue leftwing political initiatives instead of trying to maximize the returns for their clients' retirements. Democrats want to let money managers making these unrelated ideological goals a higher priority than getting their clients, ordinary American workers, the best returns for their own retirements.

Not surprisingly, studies suggest that investment funds where the managers put a political thumb on the scale in this particular fashion tend, not surprisingly, to underperform normal investments. When you put ideology ahead of seeking the highest returns, well, the returns, of course, suffer. And if the Democrats have their way, the losers will be ordinary American workers who have spent their whole careers putting money away for their retirement. In effect, we are talking about letting financial companies garnish the retirement savings of workers, without their permission, in order to pursue unrelated liberal political goals.

The Biden administration wants to put American workers in a position where portions of their potential returns on their retirement savings could be effectively donated away to leftwing political causes without their consent.

What a disastrous way to pile onto the pain they have already caused millions of American families.

I am grateful to my colleague from Indiana, Senator BRAUN, and to my friend and fellow Kentuckian Congressman ANDY BARR for leading a bipartisan resolution in both Houses to make sure that Americans' retirement accounts are about one thing: maximizing returns on investments. I will be proud to support this commonsense measure later this week.

## CRIME

Mr. McCONNELL. Mr. President, on another matter, crime in our Nation's Capital is literally out of control. Washington, DC, has already seen about three dozen homicides in just the first 2 months of the year. This is a 35-percent increase over last year's pace. There have been more than 1,300 thefts from autos—a 25-percent increase over last year's pace—and more than 1,100 thefts of motor vehicles, including carjackings, more than doubling last year's pace for a shattering 109-percent increase.

At best, the liberal city politicians who have presided over this ongoing collapse in law and order are doing basically nothing. The Mayor recently announced that the city will hand out free steering wheel locks to residents who own certain kinds of vehicles.

But some local officials are not content with doing nothing and have set their minds to making the situation actually worse. The city council just passed a new criminal code designed to go even softer still on crime, reducing penalties for a number of violent offenses and property crimes.

To a unique degree, unlike any other city in America, Washington, DC, issues are national issues. The District of Columbia doesn't belong to a handful of local politicians; it belongs to more than 330 million American citizens. The people need their government to function in safety. Families and school groups need to be able to come tour the Capital, which their own tax dollars help finance, in peace of body and peace of mind.

This is why the Constitution entrusts our seat of government to a Federal district. It is why Federal law gives Congress the ability to step in and help govern our Nation's Capital City if local politicians fail to take care of basic business.

Now, amazingly, the same Washington Democrats who have spent the last several years trying to steamroll localism and federalism in every way possible are now, all of a sudden, indignant at the notion that Congress might toughen up penalties for violent crime here in the District.

Just last year alone, Democrats, right here in this Chamber, tried to break the Senate rules so they could micromanage every county in America's election laws. They tried to ram through a bill that would have swept away State and local laws and forced every community in America to adopt radical abortion laws on par with China and North Korea. Over the last 2 years, Democrats have passed bill after bill that spent trillions of dollars to interfere in American families' lives and put more of our society under the thumb of Federal bureaucrats.

So when it comes to radical far-left priorities, Washington Democrats have no qualms whatsoever about this city steamrolling 50 States and local communities. They vote for that outcome 8 days a week. But now, when public safety is in free fall in our Federal city itself, now Washington Democrats pretend they have become small government federalists and they want Congress out of the picture. This is a desperate attempt to change the subject, and it could not be less persuasive.

Democrats want Washington, DC, to take over every State law, even small business decisions and every family's financial choices. But we are supposed to believe that cleaning up violent crime in Washington, DC, itself, would be a bridge too far. Really?

They are just trying to duck the real debate. Democrats want to debate anything and everything beside violent crime itself because the modern Democratic Party and its coalitions have decided it is more important to have compassion for serial violent felons than for innocent citizens who just want to live their lives.

That is the issue here—a binary choice. Should we be softer on crime like Democrats want at the State, local, and Federal levels, or should we be tougher on crime like Republicans and the American people want? That is the debate.

I want to thank Senator HAGERTY for spearheading the commonsense resolution that would nullify the DC Council's insane pro-criminal legislation and bring at least an ounce of common sense back to the American people's Federal city.

## RESERVATION OF LEADER TIME

The PRESIDING OFFICER. Under the previous order, the leadership time is reserved.

## CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. Morning business is closed.

## EXECUTIVE SESSION

## EXECUTIVE CALENDAR

The PRESIDING OFFICER. Under the previous order, the Senate will proceed to executive session to resume consideration of the following nomination, which the clerk will report.

The senior assistant legislative clerk read the nomination of Jamar K. Walker, of Virginia, to be United States District Judge for the Eastern District of Virginia.

Mr. McCONNELL. I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

Mr. THUNE. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

### STUDENT LOAN DEBT

Mr. THUNE. Mr. President, across the street, this morning, oral arguments are occurring at the Supreme Court in two challenges to the President's reckless student loan giveaway.

There are two main parts to the President's scheme. There is the outright forgiveness of $10,000 in Federal student debt and $20,000 for Pell grant recipients, which is set to cost American taxpayers somewhere in the neighborhood of half a trillion dollars. Then there is the President's radical revamp of the income-driven repayment system, which would bring the total cost of the President's plan to somewhere close to a trillion dollars.

The President's new income-driven repayment plan has probably garnered less attention than his plans for student loan forgiveness, but his new income-driven repayment program is just as problematic because it sets up a system in which the majority of Federal borrowers will never—never—fully repay their loans.

One scholar at the Brookings Institution, a left-of-center think tank, estimates that ''the vast majority'' of college students will be eligible for the program and that current and future borrowers enrolled in the program ''[o]n average . . . might only expect to repay approximately $0.50 for each dollar they borrow''—''repay approximately $0.50 for each dollar they borrow.''

The Urban Institute, another left-of-center think tank, estimates that just 22 percent of those with bachelor's degrees enrolled in the President's new income-driven repayment program would repay their loans in full. By contrast, the institute notes that under today's IDR program, we would expect 59 percent of individuals with bachelor's degrees to repay their loans in full.

The nonpartisan Penn Wharton Budget Model estimates the cost of the President's new income-driven repayment program at $333 billion to $361 billion—the range—over 10 years. However, Penn Wharton notes, ''These estimates do not yet include the effects of students increasing their borrowing.''

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Needless to say, students are likely to increase their borrowing. It is common sense. In fact, the Brookings Institution notes that borrowing is likely to become the preferred means of paying